

Board Members

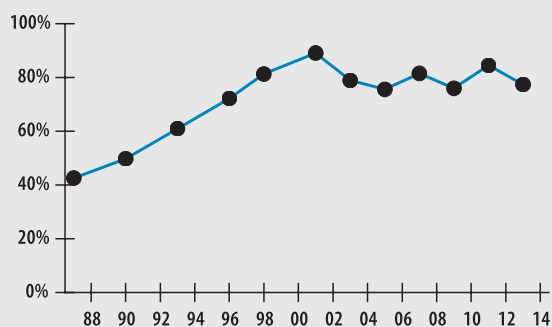
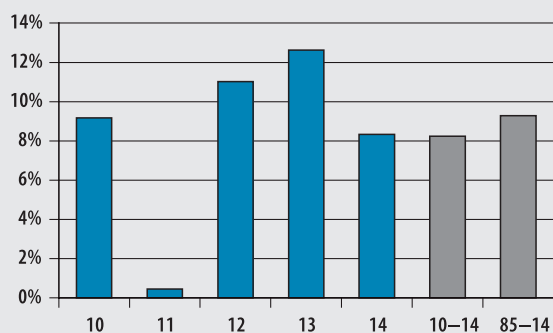
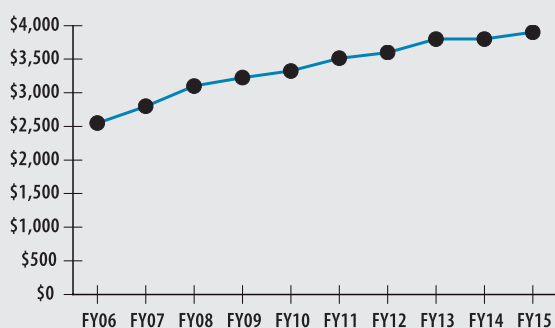
George F. Morrissey, Esq., (Chairperson),
Paul J. DeLuca, James B. Gray, Stacie Ward,
William Zink

Board Administrator

Karen Manchuso

Board Meeting

Varies

FUNDED RATIO (1987-2014)

INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

INVESTMENT RETURN HISTORY
30 years 2014

9.28%

29 years 2013

9.31%

28 years 2012

9.19%

10 years 2014

6.34%

10 years 2013

6.75%

10 years 2012

7.73%

5 years 2014

8.24%

5 years 2013

10.07%

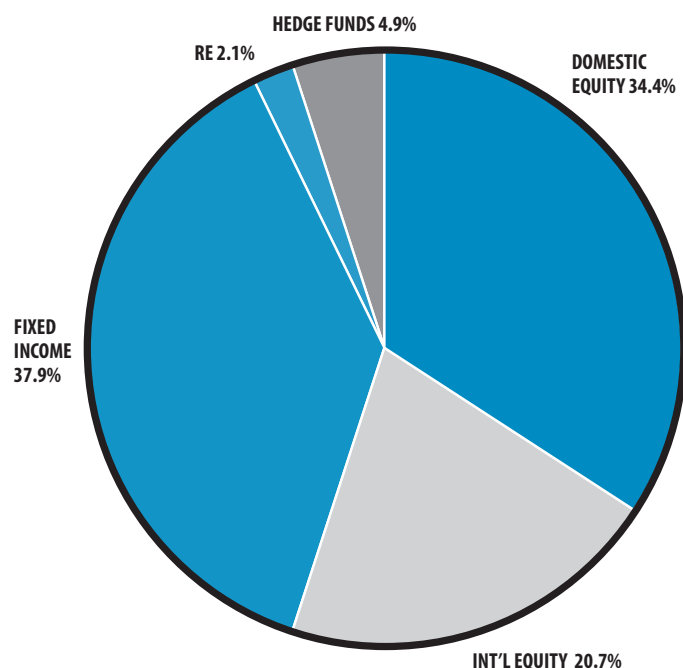
5 years 2012

1.28%

ACTUARIAL

▶ Funded Ratio	77.4%
▶ Date of Last Valuation	01/13
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	2.5% Increasing
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$25.5 M
▶ Total Pension Appropriation (Fiscal 2015)	\$3.9 M

	ACTIVE	RETIRED
▶ Number of Members	366	278
▶ Total Payroll/Benefit	\$18.0 M	\$6.2 M
▶ Average Salary/Benefit	\$49,100	\$22,400
▶ Average Age	49	76
▶ Average Service	13.5 years	NA

ASSET ALLOCATION (12/31/14)

EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	22
▶ Number Who Reported Earnings	4
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	8.34%
▶ 2014 Market Value	\$103.7 M
▶ 2010-2014 (Annualized)	8.24%
▶ 1985-2014 (Annualized)	9.28%